

Realty Stock Review

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MARKET STRATEGY: REALTY STOCK MANAGERS HAVE CASH AND MOXIE FOR TODAY'S MARKET

Along with still-generous yields, (see RSR, April 11) today's realty stocks give investors an opportunity to buy seasoned property portfolios plus managers with cash in hand for the best deals they can get in today's market.

That's a powerful attraction for many real estate investors who are turned off by current property offerings (and some blind pool syndications being floated). By investing in REITs and investment builders, they can buy a piece of known properties plus hire proven managers with liquidity to pick the best deals they can find.

We review this issue REITs with a combined \$77.8 mil. in liquid funds looking for investment (Realty ReFund, a mortgage REIT, has no spare cash). One way of looking at this quintet is by the percentage of ready cash in current stock price, with higher cash percentages indicating higher potential (or exposure) to new deals:

Stock	Cash/sh.	Price	% Cash
Calif. REIT.....	\$2.17	\$12.88	16.8%
Hotel Props.....	1.40	21.63	6.5
Santa Anita Rlty.	4.06	31.50	12.9
USP REIT.....	3.21	9.75	32.9
Washington REIT..	2.28	23.50	9.7

RANKING REVIEWS: SIX REITS, INCLUDING FIVE WITH READY CASH, ALL HOLD RANKINGS

Washington REIT keeps A Rank by maintaining its long-term growth. EPS/-Dividends - A: WRE sustained one of real estate's remarkable growth records that has seen EPS and dividends grow by 13.4% and 14.4% annually over the past decade. In 1985 WRE earned \$1.12/sh. from operations under general accounting principles in 1985, up 7.7%. Gross operating cash flow from properties was \$1.60/sh., up 14%, and net operating cash flow after overhead and debt service of \$1.23/sh. rose 11%. WRE also completed a tax-free exchange during 1985 that relieved it of 46¢ sh. tax liability, for total EPS of \$1.58/sh. Dividends paid rose 17% and the \$1.17 paid included 16¢ (or 14%) capital gains. Current annual rate is \$1.28.

Assets and Operations: Invested assets are all directly owned properties totaling \$74.6 mil. at cost divided 37% in shopping centers with 800,000 gross sq. ft. at \$34.26/SF; 28% in four office buildings with 559,000 SF at \$37.19/SF; 23% in five apartment towers with 1,297 DU at \$13,060/DU; and 13% in five business centers with 487,000 SF at \$19.50/SF. Shopping centers are about 99% occupied and WRE just added 50,000 SF to the Bradlee Center in Alexandria, Va., of which 67% is already leased at (Turn to page 3)

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NOW AVAILABLE: Our revised brochure describing our money management services.

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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire.

Several possible investment strategies in today's economic environment are possible. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into your scenario. Additions this month are underlined. The only addition is **Lincoln N.C. Realty Fund** in the Participating Income category; it will be reviewed next issue. We've put an asterisk on names of stocks reviewed during April. There are no deletions this month, even tho prices have generally risen in the month.

PROPERTY OWNERS BY REGION

<u>Northeast</u>	<u>South/Southwest</u>
Federal Realty	Cenvill Inv.*
New Plan Rlty.	Koger Co.
Pennsylvania REIT	IRT Property Co.
Presidential Rl.	Prop. Trust Amer.
Prudential Rlty.	Trammell Crow RE
Rockefeller Ctr.	United Dominion*
Washington REIT*	Weingarten Rlty.
<u>Far West</u>	<u>Midwest</u>
BankAmer. Rlty	Bradley RET
California REIT*	EQK Realty
Copley Props.	Forest City Ent.
REIT of Calif.	Gould Investors
Santa Anita Rlty.*	MSA Realty
Western Inv. Tr.	Duke Realty

Diversified

Bay Financial	Property Capital
First Union RE	Rouse Co.
HRE Props.(Hubbrd)	Santa Fe So. Pac.
Mortgage Growth	B.F. Saul REIT

Entrepreneurial Owners

Federal Realty	New Plan Realty
Forest City Enter.	Perini Invest. Pr.
Koger Co./Props.	Rouse Co.

PROPERTY OWNERS BY PROPERTY TYPE

Shopping Centers Offices

Federal Realty	HRE Props.(Hubbard)
First Union RE	ICM Property Inv.*
Intl. Income Prop.	Koger Co./Props.
New Plan Rlty.	Property Capital
Rouse Co.	Prudential Rlty.
Weingarten Rlty.	Southland Fincl.
Western Inv.RE	Turner Equity*

Hotels/Spec. Medical

Hotel Properties*	Beverly Inv. Prop.
Hotel Investors	Health Care REIT
Burger King Inv.	Health Care Prop.

MORTGAGES - HIGHER INCOME

Fixed-rate Participating

Countrywide Mtg.	L&N Housing Corp.*
First Contl. REIT	Mellon Partic. Mtg.
Lomas & Net. Mtg.	Realty South Inv.*
Lomas Mtg. Corp	Rock. Ctr. Props.*
Strategic Mtg.	Travelers REIT
CRI Insur. Mtg.	<u>Lincoln N.C.Rlty.</u>

LEASEBACKS - HIGHER INCOME

Beverly Inv. Pr.	Health Care REIT
Health Care Prop.*	One Liberty Prop.

TAX-SHELTERED INCOME

MSA Realty	Southwest Rlty.
Rock. Ctr. Props.	Trammell Crow Rl.
Gould Investors	Turner Equity Inv.*
Koger Co./Props.	

INTERESTING NEWCOMERS

Copley Properties	Trammell Crow
Lincoln N.C. Rlty.	Del F.Webb Invest.
Ridgewood Props.	Weingarten Rlty.

RECOVERY SPECULATIONS

Americana Hotels	Johnstown Amer.
ConCap Realty In.*	Pulte Home
ConCap Income Op.*	Southland Fincl.
Equitec Financial	Wespac Investors

BUILDERS & DEVELOPERS

Houses/Mfg.Hsg. Income Props.

Centex Corp.	Bay Financial
Clayton Homes	Koger Properties
Hovnanian Enter.	Major Realty
Leisure Technology	Radice Co
MDC Holdings	Southland Fincl.
Ryland Group	Standard Pac.(Houses)

Community Bldrs./Land

Anrep Corp.	General Develop.
Fairfield Commun.	Newhall Land & Farm

(Continued from page 1)
 \$22-\$31/SF. Since WRE was building for about \$40/SF on extra vacant land, the expansion should boost 1986 income. Apartments and business centers both run at about 3.5% vacancy reflecting turnover and shorter leases. Offices are about 9% vacant overall with 360,000 SF GBS Bldg. (being renamed Metro Tower 51) at a commuter station in suburban Rockville, Md. about 18% vacant now. Space at 120,000 SF 1901 Pennsylvania Ave. is now about 95% full at \$23-\$24/SF.

Financial Measures - A: Debt of \$13.9 mil (all mortgages) is 0.17 times combined shareholders' equity of \$66.1 mil. and accumulated depreciation of \$15.9 mil. We treat WRE as a cash flow company with \$82.0 mil. capital or \$8.93/sh. WRE sold 1.125 mil. shs. at \$17.875 in Nov. to raise \$18.7 mil. net and at year-end had \$21 mil. cash.

Exposure - A: WRE has stayed close to its Washington, D.C. base and all properties are in that area. It has focused on relatively small properties so that one property's success or failure won't have major adverse consequences. Most properties are middle market bread-and-butter types. Risk is limited by keeping leverage low.

California REIT holds B Rank in our annual review. EPS/Dividends - E: CT earned 58¢ from operations in 1985, up 5.5%, while operating funds available for distribution rose 15% to 60¢ sh. All operating numbers are before property sale gains of 47¢ sh. in 1985, down 50% from 94¢ in 1984. CT boosted payout 5% to \$1.28/sh. annual rate during 1985, and is clearly supporting payout from capital gains in line with its strategy of selling old net-leased properties to recycle capital into newer properties judged to have more upside potential. The 1985 dividend was 54.7% (70¢) capital gain.

Assets and Operations: CT holds \$41.4 mil. invested assets divided 34% direct real estate ownership; 23% joint ventures; 23% notes receivable with conversion or other equity features; 15% short-term notes pending reinvestment; and 4% leasehold improvements and notes arising from property sales. Properties are primarily in Calif. and Texas al-

though CT recently invested \$6 mil. in a short-term loan on a 125,000 sq. ft. retail/office center in Kirkland, Wash. (being recast as a \$2.8 mil. equity kicker second behind a new first mortgage). By property type, holdings are 38% apartments with 1,118 units (all but 114 DU in Texas); 29% office/research & development (R&D) including \$8.7 mil. in mortgages on six office/R&D buildings with 223,700 SF in the Silicon Valley near San Jose plus half of the Kirkland, Wash. loan; 17% shopping center and retail; 9% office/restaurant; 8% medical and miscellaneous. CT has taken over management of several properties in recent years and several Calif. properties showed increases in 1985, notably Bonnie Terrace apts. in Sunnyvale where operating income doubled. CT hopes for improvement at 174-DU Northridge in Spring, Tex. near Houston, where management was assumed in late 1984.

Financial Measures - A: Direct debt of \$6.6 mil. is a low 0.14 times shareholders' equity of \$45.6 mil. or \$9.55/sh. CT's joint ventures hold \$27.2 mil. assets subject to \$14.9 mil. mortgages, and all of CT's \$9.7 mil. convertible mortgages are second mortgages. Liquidity is good and 1985 income was aided by interest on \$18.9 mil. net proceeds from a 1985 stock offering.

Exposure - E: CT is moving from owner of net leased (i.e., bond type) property to more aggressive multi-tenant properties. Joint ventures in Texas apartments have limited results and CT is now stressing mortgages with conversions or other equity features.

Hotel Properties Inc. retains B Rank. EPS/Dividends - E: HPS netted \$1.12/sh. from operations in 1985, up 12%; net operating cash flow computed by Audit was \$1.48/sh., down 8%. HPS adds to this \$2 mil. cash proceeds from property sale and early note payoff to compute total cash available for distribution of \$7.54 mil. or \$2.06/sh. HPS paid \$1.78 in dividends, up 8.5% in the year, including 39¢ (or 22%) capital gains. The first quarter 1986 dividend was boosted 12% to a \$2 annual rate.

Assets and Operations: HPS owns 19 motor hotels with 2,785 rooms, most catering to commercial travel and most

tied to reservation networks such as Best Western (30%) and Vagabond (18%). Eleven hotels with 1,647 rms. (59%) are leased to the trust's adviser, Western Host, or to partnerships sponsored by and affiliated with Western Host. Properties include five with 735 rooms held by 93%-owned U.S. Equity & Mtg. and eight with 1,138 rooms leased to independent operators. Units are located in the Far West and Sunbelt as follows: 19% of units in Texas; 18% Calif.; 15% Wash.; 11.5% Ore.; 10% each in Ga., Fla. and N.M.; and 5% Ariz. Occupancy averaged 62.4% in 1985, down from 63.6%, and ranging from 76% in units in Albuquerque and Woodland Hills, Cal. to 31% at a Stockton, Cal., Vagabond. Average room rates rose 3.8% to \$42.11. New acquisitions during 1985 included 272-rm. Thunderbird Hotel, Jacksonville, Fla., bought for \$15,625/rm.; and two Best Western Tom Penny Inns of 178 rms. each in El Paso and Irving, Tex., bought for \$25,087/rm. All are leased to third-party operators.

HPS has also bought a stake in **Hotel Investors**, another REIT owning hotels, and proposed merger of the two with HPS operating the combined holdings; and in Feb. paid \$10.03/sh. for 250,000 sh. or 4.3% of troubled **Americana Hotels & Realty Corp.** (RSR, Mar. 28), to be held for investment. In March HPS agreed to sell the Stockton and Modesto, Cal. Vagabond Inns for \$2.75 mil. or \$13,820/rm. for the 199 rms.

Financial Measures - B: Debt totaling \$18.7 mil. (mostly mortgages) is 0.4 times \$44.4 mil. shareholders' equity. Audit treats HPS as a cash flow company and adds \$4.7 mil. accumulated depreciation for total funds of \$49.1 mil. or \$13.07/sh. HPS raised \$27 mil. net via sale of 1.736 mil. shs. in 1985 and has good liquidity. It has committed \$8.8 mil. to refurbish the Jacksonville and U.S. Equity properties, and has a \$28.6 mil. credit line for working capital.

Exposure - B: HPS strategy is to buy motels geared to commercial travel at attractive prices averaging below \$20,000/rm. HPS then expects to use its special skills in maximizing revenues and controlling costs in these units, so as to operate profitably in a very competitive and volatile sector.

Realty ReFund Trust holds C Rank. **EPS/Dividends - B:** RRF earned \$1.48/sh. in its Jan. 1986 year, up 11.3%. Payout equaled income and is entirely taxable. EPS and dividends have risen at 10% over the past five years, a function of falling interest rates.

Assets and Operations: RRF invests in wrap-around mortgages (wraps) whose principal equals an existing (and generally low-rate) first mortgage plus additional new financing supplied by RRF. Wrap financing lets owners of existing income properties obtain additional cash without disturbing existing (underlying) mortgages. RRF is liable for the underlying first only to the extent of payments from the borrower. RRF historically has loaned only on major income properties and average net cash investment per loan is \$3.9 mil. on nine loans (or \$34.9 mil. total), about equal to balances due on underlying loans. But because amortization of underlying loans may differ from payback of the wrap, RRF customarily borrows (about \$1.4 mil. in 1986) to keep underlying firsts current. RRF also held \$31.7 mil. of other mortgages at Jan., including a \$21.1 mil. loan repaid in Mar.

Financial - C: Net debt excluding underlying firsts of \$47.4 mil. is 2.45 times equity of \$19.35 mil. or \$18.95/sh. A \$21.1 mil. loan was repaid in Mar. and proceeds used to reduce debt. RRF borrowed \$5.9 mil. in 1986 to redeem 356,100 shs. from Eastover Group at \$16.62/sh.

Exposure - B: With falling rates and reduced debt, RRF's exposure falls.

Santa Anita Companies holds A Rank by extending growth. **EPS/Dividends - A:** SAR netted \$1.82/sh. from operations in 1985, up 7.7%, before 24¢ gains on property sales, for \$2.06/sh. total. The REIT segment of this paired company earned \$1.99 and the operating company (thoroughbred racing plus direct realty development) added 5¢. Dividends paid rose 5% to \$1.94 and the current rate is \$2.04; payout was all ordinary income.

Assets and Operations: SAR's major assets performed well in 1985: Revenues from Santa Anita Park racetrack (1.5% of total wagering) rose 9% and SAR's 50% ownership of the adjoining Santa Anita

Fashion Park shopping center rose 23%. SAR has expanded from this base and the REIT owns interests in 12 additional properties with 579,100 SF. The operating company builds investment properties for sale and had 20 completed properties with 632,800 SF in inventory at year-end. SAR's neighborhood shopping centers and apartments enjoyed high occupancy in 1985, offset in part by lower income from SAR's joint venture with HRE Properties in a 166,000 SF office in Santa Ana, Cal., now 80% leased. A joint venture developing 800,000 SF industrial space in Baldwin Hills, Cal. turned in strong earnings as phases I and II reached 60% occupancy; leases in negotiation could add 27%.

Thoroughbred racing at Santa Anita Park generated an 8.3% increase in average daily wagering and SAR became operator and joint venturer in Minnesota's first track, Canterbury Downs, where attendance and wagering rose strongly during its first meet. While operations were profitable, opening expenses cost about 4¢ sh.

Financial Measures - A: Debt of \$67.2 mil. is 1.0 times equity at cost and 0.3 times equity at current value. Historic cost book value is \$8.21/sh. Cash of \$33.2 mil. equals \$4.06/sh.

Current Value: Outside appraisers put current value of assets at \$145.8 mil. over book value, or \$25.96/sh. after adjustment for stock options. Big swing is value of the racktrack, booked at historic cost by SAR.

Exposure - A: SAR's established base helps it compete in the competitive racing and wagering industries; activation of a California lottery could hurt and wagering fell 2% in the first 60 days of the 1986 meet. Expansion into other states and into real estate helps.

USP REIT remains a high B in Ranking. EPS/Dividends - B: USPTS earned 34¢ from operations in 1985, down 15%, and operating cash flow was 72¢, down 22%. Declines reflected sale of three properties during 1985 to generate \$1.60/sh. gains. With other gains overall EPS thus came to \$2.04. Dividends of \$1.66 were paid, 87% being capital gains. USPTS intends paying 22¢ quarterly in 1986, or 88¢ annual rate.

Assets and Operations: USPTS owns \$36.6 mil. cost basis properties (\$15.3 mil. net investment after mortgages) divided: 75% managed commercial properties (662,000 SF in six shopping centers, 244,000 SF in two business parks) which earned 9.5% cash-on-cash return on \$10 mil. net investment; 12% in two managed apartments with 315 DU which lost 7.8% on \$1.9 mil. net cash; and 13% in seven net leased commercial properties which netted 16.7% on \$3.4 mil. net cash. Properties are in 11 states with 28% Ga., 21% Wis., 13% Ariz.

Financial Measures - A: Debt of \$25.9 mil. (all mortgages) is 1.27 times equity plus accumulated depreciation of \$20.4 mil. or \$8.15/sh.

Current Value: Outside appraisers value holdings at \$13.44/sh.

Exposure - B: Sponsorship by Life Investors, an Iowa life insurance company, adds stability and insures management continuity.

APPRAISED ASSET VALUE COMPARISONS			
	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/85	\$33.75a	-4.8%
CLEVETRUST RLTY #	12/84	\$23.89	-24.7%
EQR RLTY INV I	12/85	\$19.10	-7.1%
FIRST UNION RE#	12/85	\$35.05	-14.1%
INTL INCOME PR#	12/85	\$13.55	-5.0%
JMB REALTY	8/84	\$19.40	-12.4%
LANDSING INST V	6/85	\$ 9.26	-39.3%
NATL CAPITAL RE	12/84	\$ 8.32	-66.9%
NEW PLAN RLY TR#	7/85	\$11.10	10.4%
PROPERTY CAPITAL	7/84	\$21.70	7.7%
PRU RL CAPITAL	12/85	\$ 1.66	-2.1%
SANTA ANITA	12/85	\$25.96	21.3%
SIERRA RE EQ82#	12/84	\$10.85	-0.9%
SIERRA RE EQ83#	12/84	\$10.24	0.1%
SIERRA RE EQ84#	3/85	\$ 8.44	12.6%
USP RL EST INV#	12/85	\$13.44	-25.6%
WELLS FARGO M&E	6/85	\$30.83a	-9.2%
AVERAGE			-9.4%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	-37.8%
BENEQUITY HLDGS	2/85	\$27.72	-16.1%
FAIRFIELD COMM	2/84	\$18.62	-28.8%
KOGER CO#	12/85	\$23.07	25.7%
NEWHALL INV PR#	12/85	\$19.42	-0.9%
NEWHALL LAND	12/85	\$25.68	52.8%
PERINI INV PR#	12/85	\$19.26	-29.3%
ROUSE CO#	12/85	\$30.12	6.2%
SAUL (BF) REIT#	9/85	\$25.54	-31.0%
SOUTHWEST RLTY#	12/85	\$16.68	-58.0%
TRANSAMER RLTY	11/85	\$15.43	-19.0%
UNICORP AMER	12/84	\$15.60	-9.5%
AVERAGE			-12.1%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 08	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$	
D	AMERICAN HOTEL	NY-AHR	2	5787	15.59	0.00	DEC	-0.41	10.38	-6.7	-1.2	0.0	0.0	60.0
A	BANKAMER REALTY	NY-BRE	2	7835	15.96\$	2.40	JAN	4.15	32.13	-1.2	23.6	7.7	7.5	251.7
*	BEVERLY INV PROP	NY-BIP	1	5263	18.62	0.00	---	0.00	23.25	2.8	22.4	0.0	0.0	122.4
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.29	0.80	FEB	0.61	13.25	-2.0	-1.9	21.7	6.0	29.7
C	BRT REALTY	AS-BRT	3	6210	3.06	0.00	DEC	0.47	3.88	-6.1	55.0	8.2	0.0	26.6
B	CALIFORNIA REI	NY-CT	1	4778	9.55	1.28	DEC	1.28	13.00	0.0	10.6	10.2	9.8	36.1
														13.4
														62.1
*	F-CENTENNIAL REIT	OC-CNTRS	1	1737	8.87	1.04	---	0.00	9.88	-3.7	-1.3	0.0	10.5	11.3
C	CENTRAL MTG&RLTY	OC-CMRTS	2	1375	0.26	0.00	DEC	-0.12	0.75	9.0	20.0	0.0	0.0	188.5
*	CENVILL INVSTR	NY-CVI	2	7007	13.02	2.00	MAR	2.09	18.50	-1.3	8.8	8.9	10.8	42.1
C	CLEVETRUST RLTY #	OC-CTRIS	2	1997	19.11\$	2.00	DEC	3.05	18.00	2.9	5.9	5.9	11.1	-5.8
B	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	8.89	0.00	NOV	0.94	13.00	2.0	18.2	13.8	0.0	46.2
*	F-CON CAP INC OPPT	OC-CCOTS	2	12280	17.35	1.70	DEC	1.10	14.25	-6.6	-5.0	13.0	11.9	-17.9
														6.3
														175.0
*	CONSOL CAP INCOME	OC-CCITS	3	13433	19.92	2.40	DEC	0.50	13.75	-5.2	-7.6	27.5	17.5	-31.0
B	CONSOL CAP RLTY#	OC-CCPLS	2	5966	9.36	1.68	NOV	1.71	9.75	5.4	-20.4	5.7	17.2	4.2
*	CONSOL CAP SPECT	OC-CCSTS	3	12379	17.87	2.16	DEC	-1.10	11.63	-5.1	-7.0	0.0	18.6	-34.9
*	COPLEY PROPS	AS-COP	2	4008	18.64	1.64	DEC	1.66	18.50	2.8	9.6	11.1	8.9	-0.8
*	COUNTRYWIDE MTG	AS-CWM	3	4770	9.15	2.04	DEC	1.58	16.88X	14.9	62.7	10.7	12.1	84.4
B	DEL-VAL FINCL	AS-DVL	3	3105	9.48	1.74	DEC	1.80	18.88X	4.2	16.2	10.5	9.2	99.1
														19.0
														58.6
*	F-DUKE RLTY-CAPITAL	NY-DRE	1	7520	1.09	0.00	---	0.00	1.38	-15.4	-31.3	0.0	0.0	26.1
*	DUKE RLTY-INCOME	NY-DREPR	1	7520	8.00	0.00	---	0.00	7.38	-3.3	-7.8	0.0	0.0	-7.8
A	EASTGROUP PROPS	AS-EGP	1	2707	21.03	2.60	NOV	4.40	32.25	2.4	-1.1	7.3	8.1	53.4
B	EASTOVER CORP	OC-EASTS	2	1278	14.95	2.00	DEC	2.49	18.50	1.4	-11.4	7.4	10.8	23.7
*	F-EQK RLTY INV I	NY-EKR	1	10056	16.65\$	1.36	DEC	0.88	17.75	2.2	2.2	20.2	7.7	6.6
A	FEDERAL REALTY#	NY-FRT	1	11401	8.43	1.04	DEC	1.27	18.38	0.7	8.9	14.5	5.7	118.0
														15.1
														209.5
B	FIRST CONTNL REIT	OC-FCRES	3	4103	9.66	0.60	NOV	0.61	5.38	-8.5	-10.4	8.8	11.2	-44.4
A	FIRST UNION RE#	NY-FUR	1	12072	13.17\$	2.10	DEC	2.29	30.13	-0.8	14.2	13.2	7.0	128.7
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.30	1.25	DEC	1.25	10.75	-5.5	-8.5	8.6	11.6	15.6
Z	GOULD INVESTORS#	AS-GTR	1	1515	26.68	2.22	DEC	2.97	31.50	1.6	13.5	10.6	7.0	18.1
*	F-GRUB&ELLS REIT	OC-GRIT	4	2500	9.13	0.84	DEC	0.80	8.50	1.5	9.7	10.6	9.9	-6.9
*	HEALTH CARE PR#	NY-HCP	1	7850	20.70	2.28	DEC	2.24	25.75	4.6	23.4	11.5	8.9	24.4
														10.8
														202.1
A	HEALTH CARE REIT	AS-HCN	3	4233	10.02	1.52	DEC	1.64	16.75	-0.7	14.5	10.2	9.1	67.2
C	HMC PROP INV	AS-HMC	1	1218	16.44	0.60	DEC	0.01	10.63	-2.3	-4.5	106.25	5.6	-35.4
B	P-HOLLYWOOD PK RLTY	OC-HTRFZ	1	3834	8.23	1.60	DEC	1.36	26.50	11.6	32.5	19.5	6.0	222.0
B	P-HOTEL INVESTORS#	NY-HOT	1	4009	13.97	2.00	FEB	1.64	22.88	-1.1	10.2	13.9	8.7	63.7
B	HOTEL PROPS-AS#	AS-HPS	1	3759	13.07	2.00	DEC	1.48	21.63	-1.1	12.3	14.6	9.2	65.5
A	HRE PROPERTIES	NY-HRE	1	5887	23.76	2.28	JAN	1.98	26.25	-1.9	7.1	13.3	8.7	10.5
														8.3
														154.5
*	ICM PROP INVSTR	NY-ICH	2	5761	18.75	1.32	DEC	1.19	15.88	3.3	7.6	13.3	8.3	-15.3
A	INTL INCOME PR#	AS-IIP	1	9401	8.34\$	1.00	DEC	0.70	12.88	9.6	18.4	18.4	7.8	54.4
*	INVSTRS GMAA TR	OC-INVG	3	682	35.17	6.80	SEP	18.85	26.00	6.1	-10.3	1.4	26.2	-26.1
A	IRT PROPERTY CO#	NY-IRT	2	6362	12.30	1.50	DEC	1.67	19.75	3.3	21.5	11.8	7.6	60.6
B	JMB REALTY	OC-JMBRS	2	1423	16.83\$	1.64	NOV	2.37	17.00	0.7	3.0	7.2	9.6	1.0
B	L&N HOUSING	NY-LHC	4	2200	23.77	2.36	MAR	2.98	32.25X	-0.5	2.4	10.8	7.3	35.7
														12.5
														71.0
*	F-LANDSING INST V	OC-LANVS	2	5680	8.62\$	0.60	JUN	0.41	5.63	-19.6	-42.3	13.7	10.7	-34.7
*	LINCOLN NC RL FND	AS-LRF	2	1739	14.37	1.76	---	0.00	14.00	0.9	2.8	0.0	12.6	-2.6
A	LOMAS & NET MTG	NY-LOM	3	8965	21.28	2.87	MAR	2.70	32.25X	-0.8	22.9	11.9	8.9	51.6
*	LOMAS MTG CORP	NY-LMC	3	5600	18.55	2.00	DEC	1.96	22.88	-3.2	13.0	11.7	8.7	23.3
*	MEDITRUST	OC-MTRUS	1	1840	18.42	2.26	---	0.00	25.50	2.0	30.8	0.0	8.9	38.4
*	MELLON PART MTG	OC-MPMTS	4	8645	9.40	1.00	DEC	0.95	10.00	0.0	14.3	10.5	10.0	6.4
														10.1
														86.5
B	MONY RL EST INV	NY-MYM	2	10207	9.61	0.88	FEB	0.63	9.75	5.4	9.9	13.5	9.0	1.5
A	MORTGAGE GROWTH	AS-MTG	2	5944	14.88	1.60	FEB	1.54	20.13	1.3	15.0	13.1	8.0	35.2
*	MSA REALTY CORP	AS-SSS	1	2440	7.69	0.80	DEC	-0.35	10.38	-1.2	18.6	0.0	7.7	34.9
A	MTG & RLTY TRUST	NY-MRT	3	8031	15.97	1.92	MAR	2.01	20.88X	3.3	16.8	10.4	9.2	30.7
*	MTG INVESTMTS +	AS-MIP	4	9020	9.10	1.00	DEC	0.84	9.50	1.3	10.1	11.3	10.5	4.4
C	NATL CAPITAL RE	OC-NCEIS	1	4105	3.04\$	0.00	SEP	-1.17	2.75	-8.3	-15.4	0.0	0.0	-9.5
														-38.5
														11.3
A	NEW PLAN RLY TR#	AS-NPR	1	20595	4.99\$	0.74	JAN	0.78	12.25	-2.0	10.6	15.7	6.0	145.5
*	F-NOONEY RLTY TR#	OC-NRTI	1	867	17.10	1.20	DEC	0.95	19.00	0.0	-5.0	20.0	6.3	11.1
B	ONE LIBERTY PR#	OC-TIRE	1	1513	14.42	1.72	MAR	1.62	17.75	6.0	20.3	11.0	9.7	23.1
*	PAINEWEBER RES MTG	AS-PWM	3	5270	9.16	0.00	---	0.00	12.50	6.4	25.0	0.0	0.0	36.5
A	PENN REIT#	AS-PEI	1	5497	15.35	2.00	FEB	2.38	29.63	-0.8	12.9	12.4	6.8	93.0
B	PITTS & WVA RR	AS-PW	1	1510	6.07	0.56	DEC	0.56	6.50	6.1	20.9	11.6	8.6	7.1
														9.2
														9.8
B	PRESIDENTL RL-A#	AS-PDL-A	2	479	1.79	1.08	SEP	2.79	13.50	2.9	-22.3	4.8	8.0	654.2
B	PRESIDENTL RL-B#	AS-PDL-B	2	2776	1.79	1.08	SEP	2.79	12.38	1.0	-2.0	4.4	8.7	591.3
A	PROPERTY CAPITAL	AS-PCT	2	8816	11.50\$	1.64	JAN	1.58	23.38	0.0	16.1	14.8	7.0	103.3
A	PROPERTY TR AMER#	OC-PTRAS	1	5062	10.84	1.20	DEC	1.09	12.00	-2.0	7.9	11.0	10.0	10.7
*	F-PRU RL CAPITAL	NY-PRT	1	11135	1.24\$	0.00	---	0.00	1.63	-7.1	-7.1	0.0	0.0	31.0
*	F-PRU RL INCOME #	NY-PRTPR	1	11135	8.00	0.70	DEC	0.78	8.00	3.2	4.9	10.3	8.8	0.0
														9.8
														89.1
*	F-RAINIER RLTY	OC-REETS	4	3470	9.42	1.00	DEC	1.04	9.13	14.1	9.0	8.8	11.0	-3.1
C	REALTY REFUND	NY-RRF	3	1021	18.95	1.48	JAN	1.48	16.63	1.5	20.9	11.2	8.9	-12.3
C	REALTY SOUTH	AS-RSI	4	1111	18.01	1.83	DEC	1.83	20.00	2.6	21.2	10.9	9.1	11.0
A	REIT OF CALIF#	OC-REITS	1	5822	11.06	1.28	DEC	1.32	16.50	3.1	15.8	12.5	7.8	49.2
*	F-RES PENSION 1	OC-RPSAS	4	5481	9.46	1.08	SEP	0.93	11.25	4.7	-4.3	12.1	9.6	18.9
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	MAR	0.76	11.00	4.8	-4.3	14.5	8.7	23.7
														8.5
														97.8
*	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	MAR	0.60	10.25	7.9	5.1	17.1	7.8	14.7
*	ROCK CTR PROPS #	NY-RCP	4	37510	18.15	1.76	DEC	1.71	18.50	-2.0	-0.7	10.8	9.5	1.9
A	F-SANTA ANITA	NY-SAR	1	8165	8.21\$	2.04	DEC	2.06	31.50	9.6	34.0	15.3	6.5	283.7
*	F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.15\$	0.70	SEP	0.49	10.75	0.0	-4.4	21.9	6.5	50.3
*	F-SIERRA RE EQ83#	OC-SETBS	1	3023	8.07\$	0.65	SEP	0.35	10.25	2.5	0.0	29.3	6.3	27.0
*	F-SIERRA RE EQ84#	OC-SETCS	1	4884	8.17\$	0.70	SEP	0.39	9.50	5.6	2.7	24.4	7.4	16.3
														4.8
														46.4
C	STORAGE EQUITIES	NY-SEQ	1	8242	16.10	1.92	DEC	1.37	19.88	-0.6	8.9	14.5	9.7	23.4
C	STRATEGIC MTG													

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RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- APR 08 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.22	0.24	JAN 0.35	6.00	14.3	4.3	17.1	4.0	10.7
L	LP-ALA MOANA HI PROP	NY-ALA	12	16729	0.54	1.50	DEC 1.08	0.47	0.0	-6.2	0.4	319.8	7.8
C	AMER CENTURY CORP	NY-ACT	8	3389	11.74	0.00	DEC -1.24	7.38	28.3	43.9	0.0	0.0	25.0
*	LP-AMER INSURED MTG	OC-AMAZ	8	10000	19.55	1.70	SEP 2.06	19.25	0.0	1.3	9.3	8.8	192.5
C	AMER PACESETTER	PS-AECP	9	1465	11.13	0.00	DEC -0.20	10.25	9.3	39.0	0.0	0.0	15.0
C	AMERICAN REALTY	AS-ARB	7	3506	9.41	0.00	DEC 0.41	8.63	-1.4	9.5	21.0	0.0	30.2
C	AMREP CORP	NY-AXR	6	4393	11.83	0.00	JAN 2.06	33.25	14.7	43.0	16.1	0.0	146.1
C	ANGELES CORP	AS-ANG	10	3363	5.40	0.00	DEC 0.04	14.38	-1.7	76.9	359.4	0.0	48.3
*	LP-ANGELES FINC PTRS	AS-ANF	8	1051	18.20	1.84	--- 0.00	19.75	1.9	17.0	0.0	9.3	20.8
B	BAY FINCL CORP	NY-BAY	7	3272	17.87\$	0.20	FEB -0.17	25.50	6.3	-10.5	0.0	0.8	83.4
C	BAYSWATER RLTY	OC-EAYS	8	897	6.57	0.20	JAN 0.27	4.75	5.6	0.0	17.6	4.2	4.3
*	LP-BENEQUITY HLDGS	NY-BH	7	5746	7.67\$	1.20	DEC 1.48	23.25	8.8	20.0	15.7	5.2	133.6
D	BRITISH LAND AMER	NY-BLA	7	3689	3.30	0.00	DEC -0.71	3.63	3.6	-12.1	0.0	0.0	13.4
*	LP-BURGER KING INV	NY-BKP	7	4070	20.00	1.88	--- 0.00	24.00	9.7	20.0	0.0	7.8	97.7
D	CAMPANELLI INDS	AS-CAP	6	1993	3.17	0.00	OCT -1.70	2.50	17.6	42.9	0.0	0.0	5.0
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	SEP -1.51	16.50	0.0	26.9	0.0	0.0	677.5
C	CENEFENITAL GROUP	AS-CEC	6	1421	8.78	0.00	DEC 0.44	9.63	5.5	2.7	21.9	0.0	13.7
B	CENTEX CORP	NY-CTX	5	17861	17.80	0.25	DEC 2.52	33.88	12.0	33.5	13.4	0.7	605.0
C	CHAMPION HOME	AS-CHB	11	35812	1.60	0.00	NOV 0.04	2.81	-6.2	40.7	70.3	0.0	100.7
D	CHRISTIANA COS	NY-CST	6	2406	8.23	0.00	DEC -0.60	7.00	-3.4	-17.6	0.0	0.0	16.8
C	CITIZENS GROWTH	OC-CITGS	9	523	15.77	0.48	OCT 1.41	14.00	3.7	-6.7	9.9	3.4	7.3
B	CLAYTON HOMES	NY-CHM	11	8183	5.44	0.00	MAR 1.04	22.25	-7.3	35.9	21.4	0.0	182.1
B	CONGRESS ST PROPS	OC-CSTP	9	1272	11.70	0.00	NOV 0.69	15.00	9.1	3.4	21.7	0.0	19.1
B	COUNTRYWIDE CRDIT	NY-CCR	8	7762	3.80	0.28	FEB 0.68	16.63	24.3	96.6	24.4	1.7	129.0
B	COUSINS PROPS	OC-COUS	9	7586	5.39	0.40	SEP 0.96	32.00	16.4	60.0	33.3	1.3	242.8
E	COVINGTON TECH	OC-COVT	6	13540	0.79	0.00	MAR -0.42	1.63	30.0	160.0	0.0	0.0	22.0
*	LP-CRI INS MTC INV	NY-CRM	8	9100	18.85	2.10	DEC 2.03	24.00	3.2	12.3	11.9	8.8	218.4
D	DELTONA CORP	NY-DLT	6	5233	4.85	0.00	DEC 1.36	9.00	5.9	26.3	6.6	0.0	47.1
C	DEVEL CORP AMER	AS-DCA	6	5942	13.43	0.00	DEC 0.54	14.75	3.5	-4.1	27.3	0.0	87.6
B	DISNEY (WALT)	NY-DIS	9	131288	9.36	0.32	DEC 1.31	49.00	28.9	73.6	37.4	0.7	6433.1
A	EQUITEC FNCL GP	NY-EFG	10	4899	5.57	0.16	JAN 1.02	10.75	-2.3	11.7	10.5	1.5	52.7
A	FAIRFIELD COMM	NY-FCI	6	10624	11.51\$	0.20	NOV 1.05	13.25	5.0	-0.9	12.6	1.5	140.8
C	FED NATL MTG	NY-FNM	8	72899	16.76	0.16	MAR 1.25	31.50	-1.9	21.7	25.2	0.5	2296.3
B	FIRST CAROLINA	OC-FCARS	9	874	26.73	0.50	DEC 4.06	29.00	2.7	16.0	7.1	1.7	25.3
B	FIRST CITY INDS	NY-FCY	6	8703	9.90	0.00	DEC -1.97	7.25	-9.4	-4.9	0.0	0.0	63.1
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.98	0.44	JAN 1.80	29.88	0.0	22.6	16.6	1.5	695.6
B	FOREST CITY-A#	AS-FCE.A	7	4053	18.34	0.30	JUL 1.56	29.75	1.7	14.4	19.1	1.0	120.6
B	FOREST CITY-B#	AS-FCF.B	7	3896	18.34	0.30	JUL 1.56	29.75	0.8	15.5	19.1	1.0	115.9
C	FPA CORP	AS-FPO	6	3995	12.75	0.00	DEC 0.57	10.75	-5.5	2.4	18.9	0.0	42.9
D	GEMCRAFT INC	OC-GEMH	6	5003	3.13	0.00	SEP 1.22	17.75	16.4	94.5	14.5	0.0	88.8
C	GENERAL DEVLPMNT	NY-GDV	5	7500	10.61	0.00	MAR 3.22	23.88	16.5	54.0	7.4	0.0	179.1
C	GENERAL HOMES	NY-GHO	5	15000	9.36	0.00	MAR 1.06	14.00	40.0	138.3	13.2	0.0	210.0
D	GOLDEN WEST HMS	AS-GWH	11	3375	2.33	0.00	FEB -0.40	5.00	2.6	14.3	0.0	0.0	16.9
C	GREAT AMER M&I	OC-GAMI	8	6517	14.22	0.00	JAN -2.95	16.00	0.0	3.2	0.0	0.0	104.3
B	GRUBB & ELLIS	NY-GEB	10	14550	3.70	0.08	DEC 0.47	9.13	-1.4	-6.4	19.4	0.9	132.8
B	HALLWOOD GROUP	NY-HWG	9	4557	16.22	1.12	JAN 1.51	17.75	0.0	1.4	11.8	6.3	80.9
C	HAMMOND CO	OC-THCO	8	2107	4.22	0.00	DEC -0.25	7.25	9.4	81.3	0.0	0.0	15.3
C	HIGHLANDS NATL	OC-HLNI	6	3707	3.92	0.00	NOV 0.28	3.06	-5.8	6.5	10.9	0.0	11.4
D	HOMAC INC	OC-HOMC	6	1884	7.29	0.00	DEC 1.61	4.38	0.0	45.8	2.7	0.0	8.2
C	HOVNANIAN ENTR	AS-HOV	6	6720	5.33	0.00	NOV 1.37	26.75	9.7	139.5	19.5	0.0	179.8
D	INDIANA FNCL INV	OC-IFI	7	1057	8.47	0.00	DEC 0.41	5.00	0.0	14.3	12.2	0.0	5.3
C	INTEGRATED RESC	NY-IRE	10	7512	12.55	0.00	DEC 2.04	35.63	6.7	43.9	17.5	0.0	267.6
C	INTERGROUP CORP	OC-MUTRS	7	1201	13.24	0.00	JUN 0.96	10.63	1.2	-1.2	11.1	0.0	12.8
*	INTL AMER HOMES	OC-HOME	6	3814	1.39	0.00	DEC 0.20	5.50	7.3	15.8	27.5	0.0	21.0
B	JOHNSTOWN AMER-A	AS-JAC	10	8435	2.92	0.30	FEB 0.42	7.00X	13.2	14.3	16.7	4.3	59.0
B	JUSTICE INVESTMT	OC-JICO	6	3020	5.57	0.09	OCT -0.17	3.35	-11.8	-14.3	0.0	2.4	11.3
B	KAUFMAN & BROAD	NY-KB	9	6586	18.56	0.50	FEB 2.58	33.50X	11.2	98.5	13.0	1.5	220.6
A	KOGER CO#	AS-KGR	7	9905	12.60\$	2.32	DEC 1.50	29.00	4.0	14.9	19.3	8.0	287.2
A	KOGER PROPS#	NY-KOG	7	8560	6.90	2.50	DEC 1.94	29.38	1.3	13.0	15.1	8.5	251.5
C	LANDMARK LAND	AS-LML	9	7976	8.88	0.40	DEC 1.89	20.63	-1.2	-1.8	10.9	1.9	164.5
C	LEISURE+TECH	AS-LVX	6	3793	4.89	0.00	DEC 0.95	6.75	-1.8	-1.8	7.1	0.0	25.6
B	LENNAR CORP	NY-LEN	5	8721	16.17	0.20	FEB 1.10	19.50	2.6	54.5	17.7	1.0	170.1
C	LEVITT CORP	AS-LVT	6	3400	6.24	0.00	DEC 0.60	8.88	-2.7	54.3	14.8	0.0	30.2
C	LIFETIME COMMUN	OC-LFTM	6	5310	6.55	0.00	JAN 0.51	11.50	21.1	35.3	22.5	0.0	61.1
*	LOAN AMER FNCL-A	OC-LAFCA	8	1983	5.44	0.00	DEC 0.77	16.00	0.0	28.0	20.8	0.0	31.7
A	LOMAS & NET FINC	NY-LNF	8	19223	16.39	1.40	MAR 3.25	50.38	-2.2	37.1	15.5	2.8	968.4
C	MAJOR REALTY	OC-MAJR	6	5941	1.36	0.00	DEC 0.10	12.63	17.4	53.0	126.3	0.0	75.0
A	MDC HOLDINGS	NY-MDC	5	17606	7.15	0.36	DEC 1.74	21.75	3.6	85.1	12.5	1.7	382.9
B	MISSION WEST PR	AS-MSW	6	1555	11.17	0.28	FEB 0.54	9.88	9.7	25.4	18.3	2.8	15.4
C	MW INV WASH	OC-MINVS	9	3789	7.77	0.00	DEC 1.27	11.00	3.5	23.9	8.7	0.0	41.7
D	NATIONAL HOMES	NY-NRX	11	7056	2.52	0.00	SEP -0.16	7.50	3.4	66.7	0.0	0.0	52.9
B	LP-NEWHALL INV PR#	NY-NIP	7	4440	7.57\$	4.00	DEC 5.52	19.25X	20.0	17.6	3.5	20.8	85.5
B	LP-NEWHALL LAND	NY-NHL	9	18871	3.25\$	0.48	DEC 2.07	39.25	5.7	24.1	19.0	1.2	740.7
C	ORIOLE HOMES-A	AS-ORC.A	6	1957	9.30	0.15	DEC 0.42	11.50	21.1	64.3	27.4	1.3	22.5
C	ORIOLE HOMES-B	AS-ORC.B	6	1984	9.30	0.20	DEC 0.42	11.50	21.1	70.4	27.4	1.7	22.8
C	PARKWAY COMPANY	OC-PKWY	9	1296	23.31	0.00	DEC 1.80	20.25	1.3	2.5	11.3	0.0	26.2
*	PATTEN CORP	OC-PATN	6	3900	3.54	0.00	DEC 1.03	24.75	33.8	141.5	24.0	0.0	96.5
*	PERINI INV PFD	AS-PNVPR	13	1650	10.00	1.10	--- 0.00	13.00	2.0	9.5	0.0	8.5	21.5
*	PERINI INV PR#	AS-PNV	7	3343	-2.21\$	0.48	DEC 0.80	13.63	4.8	18.5	17.0	3.5	45.5
*	PRINCEVILLE DEV	OC-PRVDC	6	8740	3.94	0.16	NOV 0.17	9.00	1.4	35.8	52.9	1.8	78.7
*	PROP INV COLO	OC-PRCLS	6	4720	1.07	0.00	SEP -1.01	0.75	-33.3	-67.6	0.0	0.0	3.5
A	PULTE HOME CORP	NY-PHM	5	23565	7.19	0.12	MAR 0.82	19.50	-10.3	41.8	23.8	0.6	459.5
D	PUNTA GORDA	AS-PGA	6	2787	1.55	0.00	SEP -4.51	5.63	-2.2	12.5	0.0	0.0	15.7
C	RADICE CORP	NY-RI	6	5829	6.64	0.00	DEC 1.50	17.13	8.7	17.1	11.4	0.0	99.8
C	READING CO	OC-RDCC	7	3392	11.06	0.00	MAR 0.70	22.88	2.8	3.4	32.7	0.0	77.6
C	REALAMERICA CO	OC-RACO	7	3600	3.17	0.00	NOV -0.16	3.00	0.0	0.0	0.0	0.0	10.0
B	REDMAN INDUSTRIES	NY-RE	11	9755	7.36	0.32	DEC 0.56	10.25	-4.7	7.9	18.3	3.1	108.8
*	RIDGEWOOD PROPS	OC-RWPI	7	996	34.77	0.00	FEB 2.81	25.75	-1.0	9.6	9.2	0.0	25.6
C	RIVER OAKS INDS	NY-ROI	11	10553	1.41	0.00	DEC -0.21	2.75	-15.4	-18.5	0.0	0.0	29.0
C	ROCKWOOD NATL	PS-RNC	6	9665	2.21	0.00	DEC 0.48	3.75	-1.6	-9.1	7.8	0.0	36.2

RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 08	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
A	ROUSE CO#	OC-ROUS	7	31032	6.87\$	0.60	DEC 0.56	32.00	1.6	21.9	57.1	1.9	365.8	8.2 993.0
B	RYAN HOMES	NY-RYN	5	6873	21.86	1.20	MAR 3.17	40.75	-3.3	50.9	12.9	2.9	86.4	14.5 280.1
A	RYLAND GROUP	NY-RYL	5	6220	13.08	0.66	MAR 2.80	46.75	2.5	58.5	16.7	1.4	257.4	21.4 290.8
B	SANTA FE SO PAC	NY-SFX	9	169663	33.97	1.00	MAR 2.50	35.00	-4.4	0.4	14.0	2.9	3.0	7.4 5938.2
C	SAUL (BF) REIT#	NY-BFS	7	5483	7.38\$	0.20	DEC -2.27	17.63	0.7	9.3	0.0	1.1	138.8	-30.8 96.6
B	SECURITY CAPITAL	AS-SCC	8	5958	11.06	0.20	DEC 1.69	9.50	-3.8	-15.6	5.6	2.1	-14.1	15.3 56.6
B	SKYLINE CORP	NY-SKY	11	11217	11.06	0.48	FEB 0.91	19.13	4.8	16.8	21.0	2.5	72.9	8.2 214.5
D	SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	DEC 0.55	7.50	25.0	39.5	13.6	0.0	157.7	18.9 22.3
B	SOUTHLAND FINCL	OC-SFIN	7	16747	12.29	0.52	DEC -0.44	21.38	10.3	1.8	0.0	2.4	73.9	-3.6 358.0
B	SOUTHWEST CORP	NY-SM	9	38530	11.25	0.28	DEC 2.01	13.88	5.7	42.3	6.9	2.0	23.3	17.9 534.6
C	LP-SOUTHWEST RLTY#	OC-SSRPZ	7	3442	7.96\$	0.60	DEC 1.82	7.00	-3.4	-24.3	3.8	8.6	-12.1	22.9 24.1
C	STARRETT HOUSING	AS-SHO	6	5556	3.36	0.00	DEC 0.10	22.13	0.0	18.8	221.3	0.0	558.5	3.0 122.9
B	STD PACIFIC	NY-SPF	5	11579	8.90	0.40	MAR 1.92	30.38	25.3	90.8	15.8	1.3	241.3	21.6 351.7
B	SUNLITE INC	OC-SNLT	9	3587	5.51	0.00	DEC 0.30	4.00	0.0	-3.0	13.3	0.0	-27.4	5.4 14.3
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	DEC -5.17	10.75	4.9	-2.3	0.0	0.0	-66.2	-16.2 5.5
C	THACKERAY CORP	NY-THK	9	5107	3.35	0.00	DEC 0.18	10.13	6.6	-13.8	56.3	0.0	202.2	5.4 51.7
C	TIERCO GP INC	OC-TIER	7	2109	10.70	0.00	DEC -1.57	8.00	-3.0	-5.9	0.0	0.0	-25.2	-14.7 16.9
B	TRANSAMER RLTY	NY-TAR	7	2818	12.74\$	1.00	FEB -0.14	12.50	-2.9	-1.0	0.0	8.0	-1.9	-1.1 35.2
C	LP-UDC-UNIVRSL DEV	NY-UDC	6	6491	9.32	4.00	DEC 3.80	38.00	2.0	54.3	10.0	10.5	307.7	40.8 246.7
B	UNICORP AMER	AS-UAC	7	7000	8.22\$	0.60	DEC 2.39	14.13	2.7	25.6	5.9	4.2	71.8	29.1 98.9
*	UNICORP B PFD	AS-UAC-B	13	2196	12.50	0.75	---	0.00	16.88	2.3	18.4	0.0	4.4	35.0 0.0 37.1
*	US CAPITAL CORP	OC-USCC	6	8270	2.73	0.00	JAN -1.01	3.25	13.0	-3.7	0.0	0.0	19.0	-37.0 26.9
B	US HOME CORP	NY-UH	5	36284	7.49	0.08	DEC -0.26	8.63	-1.4	50.0	0.0	0.9	15.2	-3.5 312.9
Z	US SHELTER CORP	OC-USSS	10	9445	3.14	0.12	DEC 0.11	4.13	10.0	0.0	37.5	2.9	31.4	3.5 39.0
*	LP-VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.90	1.08	SEP 0.76	10.13	5.2	8.0	13.3	10.7	13.8	8.5 77.2
C	VYQUEST INC	AS-VY	11	3838	7.28	0.00	FEB 0.79	12.38	13.8	98.0	15.7	0.0	70.0	10.9 47.5
C	WASHINGTON CORP	PH-TWC-X	6	1987	4.90	0.10	DEC 0.51	4.13	3.1	6.5	8.1	2.4	-15.8	10.4 8.2
*	WASHINGTON HOME	AS-WHI	6	3112	5.91	0.00	JAN 1.50	21.38	-2.3	121.3	14.3	0.0	261.7	25.4 66.5
C	WEBB (DEL E) CORP	NY-WBB	9	7713	14.20	0.20	DEC 1.98	25.38	1.5	20.1	12.8	0.8	78.7	13.9 195.7
L	WESPAC INVSTR	OC-WESPS	12	5968	3.14	0.47	AUG 0.09	7.13	0.0	9.6	79.2	6.6	126.9	2.9 42.5
*	LP-WINTHROP INS MTG	AS-WMI	8	3868	17.09	1.68	DEC 2.69	20.75	4.4	6.4	7.7	8.1	21.4	15.7 80.3
B	WRITER CORP	OC-WRTC	6	4120	8.86	0.15	DEC 0.32	11.13	8.5	30.9	34.8	1.3	25.6	3.6 45.8
B	ZIMMER CORP	AS-ZIM	11	4654	3.69	0.00	DEC -1.22	7.00	0.0	40.0	0.0	0.0	89.7	-33.1 32.6

COMPARATIVE REALTY STOCK GROUP AVERAGE 04/22/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARES (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE APR 08	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	38	7	45	5629	11.36	1.15	1.07	16.30	1.3	10.6	15.3	7.0	43.4	9.4	4190.4
2 PROP & MTG COMB REITS	18	2	20	5166	12.76	1.47	1.64	16.01	0.5	4.2	9.7	9.2	25.5	12.9	1757.6
3 MORTGAGE REITS	14	2	16	5821	14.67	1.91	2.32	16.34	0.8	12.5	7.0	11.7	11.4	15.8	1485.3
4 PARTICIPATING MTG REITS	13	0	13	7855	12.42	1.24	1.15	13.56	1.5	4.4	11.7	9.2	9.1	9.3	1407.9
5 MAJOR HOMEBUILDERS	8	2	10	15121	11.96	0.33	1.81	25.90	6.5	58.9	14.3	1.3	116.5	15.1	3242.1
6 OTHER BLDG/DEVELOPERS	9	26	35	4900	6.13	0.15	0.35	11.54	7.2	36.7	33.0	1.3	88.1	5.7	2005.6
7 INCOME PROP ELDR/OWNR	15	9	24	5680	10.82	0.70	0.81	17.63	3.6	9.9	21.7	3.9	63.0	7.5	3041.6
8 MORTGAGE BANKER/FINANCE	10	4	14	10885	12.34	0.76	0.79	18.09	2.5	20.4	23.0	4.2	46.6	6.4	4220.0
9 DIVERSIFIED RLTY/HOLDING	12	8	20	22702	13.74	0.30	1.00	20.66	6.7	22.6	20.7	1.4	50.4	7.3	15445.6
10 RLTY SVCS/SYNICATORS	4	2	6	8034	5.55	0.11	0.68	13.50	3.5	29.6	19.8	0.8	143.4	12.3	599.4
11 MANUFACTURED HOUSING	3	7	10	11773	5.47	0.12	0.32	11.89	-0.2	29.1	37.8	1.0	117.6	5.8	1471.9
12 LIQUIDATING COMPANIES	2	0	2	11349	1.84	0.99	0.59	3.80	0.0	8.5	NC	NC	NC	NC	50.4
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	14.94	2.1	14.4	NC	NC	32.8	NC	58.5
OVERALL AVERAGE			217	8372	10.76	0.81	1.04	16.17	3.2	18.1	15.6	5.0	50.2	7.5	38976.2
DOW JONES INDUSTRIALS							96.11	1830.98	3.5	18.4	19.1	3.6			
STANDARD & POOR'S 500							15.07	242.42	3.8	14.7	16.1	3.4			
DOW JONES UTILITIES							18.77	190.04	1.3	8.7	10.4	7.5			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) Earnings and dividend growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) Financial measures including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) Exposure to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; earnings are not estimates.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "H" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GNMA/\$2.44; Landmark Land/\$15.02; Johnstown Am/\$9.22; Security Cap/\$19.57; Vquest/\$1.14; Thackeray/\$3.55; MW Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

= Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=In bankruptcy reorganization; Y=Emerged from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F=Finite life REIT. LP=Limited partnership.